EXHIBIT 118

Excerpts of the Deposition of Colin Neville (Raine)

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       UNITED STATES DISTRICT COURT
           DISTRICT OF NEVADA
CUNG LE; NATHAN QUARRY, JON )
FITCH, on behalf of
themselves and all others
similarly situated,
         Plaintiffs,
         VS.
                              ) Case No.
                                2:15-cv-01045-RFB-(PAL)
ZUFFA, LLC, d/b/a Ultimate
Fighting Championship and
UFC,
         Defendant.
           HIGHLY CONFIDENTIAL
         VIDEOTAPED DEPOSITION OF
               COLIN NEVILLE
             New York, New York
               August 8, 2017
                  1:38 p.m.
Reported by:
JUDITH CASTORE, CLR
Job No. 51358
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1	HIGHLY CONFIDENTIAL - NEVILLE	1	HIGHLY CONFIDENTIAL - NEVILLE
2	separate research team that you relied	2	discussed with counsel that would
3	on or anything like that?	3	be privileged. We can talk about
4	A No. I wish.	4	it offline if you need to clarify
5	Q When you when you	5	something.
6	communicated with internally at	6	A No, the phone call was purely
7	Raine about Project Basquiat, how were	7	to discuss that we had received this
8	those communications conducted? What	8	notice.
9	methods did you use?	9	MR. RADICE: I'm going to
10	A Typically in-person meetings,	10	hand you Exhibit 2.
11	phone calls, and e-mails.	11	(Declaration of Business
12	Q Text messaging or no?	12	Record Authenticity for the Raine
13	A Not that I recall as related	13	Group, LLC, was marked Raine
14	to internal conversations.	14	Exhibit 2, for identification, as
15	Q When you were you you	15	of this date.)
16	did mention text messaging in	16	A Thank you.
17	communications with Zuffa; is that	17	Q I should have mentioned
18	right?	18	before, if you need to take a break at
19	A Yes.	19	some point, just let me know. I would
20	O And who were those text	20	ask that you answer the question that's
21	messages between specific individuals	21	pending, if there is a question
22	at both Raine and Zuffa?	22	pending, it there is a question pending, but then go off the record.
23	A They would have been with	23	A Thank you.
24	Nikisa Bardarian.	24	Q Are you familiar with this
25	Q And and who at Raine?	25	document?
23	35	2.5	37
1		1	
1	HIGHLY CONFIDENTIAL - NEVILLE	1	HIGHLY CONFIDENTIAL - NEVILLE
2	A And myself.	2	A Yes.
3	Q Do you know whether anyone	3	Q And it's fair to say that
4	else at Raine used text messaging to	4	this is a declaration that you executed
5	communicate with individuals at Zuffa?	5	on behalf of the Raine Group; is that
6	A I don't know.	6	right?
7	Q Are you aware that plaintiffs	7	A That's right.
8	in this case sent a request for it's	8	Q And this declaration pertains
9	called a subpoena, but sent a request to Raine for certain documents that	9	to certain documents produced by Raine
10		10	being authentic documents from Raine's files; is that correct?
11 12	Raine either prepared or had in its	11 12	A That's correct.
13	possession concerning this	13	
13 14	Project Basquiat? A Yes.	14	Q We're going to talk about a
15		15	number of those documents, but I think you could put that aside for right now.
16	Q And did you assist counsel in	16	•
17	collecting those materials?		This is signed by you; is
11 /	A I did not assist directly, no.	17 18	that right? A Yes.
		40	MR. RADICE: I'm going to
18		hα	
18 19	Q Did you assist indirectly or	19	
18 19 20	Q Did you assist indirectly or	20	hand you a document marked
18 19 20 21	Q Did you assist indirectly or A We had a phone call with	20 21	hand you a document marked Raine 3.
18 19 20 21 22	Q Did you assist indirectly or A We had a phone call with counsel and	20 21 22	hand you a document marked Raine 3. (Document, Bates stamped
18 19 20 21 22 23	Q Did you assist indirectly or A We had a phone call with counsel and MR. JAIME-BETTAN: I just	20 21 22 23	hand you a document marked Raine 3. (Document, Bates stamped RAINE0000019 through 88, was
18 19 20 21 22	Q Did you assist indirectly or A We had a phone call with counsel and	20 21 22	hand you a document marked Raine 3. (Document, Bates stamped

HIGHLY CONFIDENTIAL - NEVILLE Q I will ask you about a couple of specific pages about that, but let me - let me know when you are ready to G A m ready. C A m ready. G A m ready. G A Yes. G A A Yes. G A A Yes. G A A Yes. G A A A A A A A A A		38	1	40
2 Q I will ask you about a couple 3 of specific pages about that, but let 4 me - let me know when you are ready 5 to 6 A Tm ready. 7 Q Are you familiar with this 8 document? 7 Q If you had to put a percentage on Raine's input versus strike that. 10 If you had to, say, a portion percentage on a land to, say, a portion percentage on a land to, say, a portion percentage to each party who percentage to each party who participated in creating this document, how would you do that? MR. JAIME-BETTAN: Objection. If you can. 15 different project, a project different 15 from Forject Basquiat that Raine was working on for Zuffa, right? 18 MR. JAIME-BETTAN: Objection. 16 MR. JAIME-BETTAN: Objection. 17 A If you can. 17 A If would say the majority of this was Raine's work product. 18 MR. JAIME-BETTAN: Objection. 18 MR. JAIME-BETTAN: Objection. 18 MR. JAIME-BETTAN: Objection. 18 MR. JAIME-BETTAN: Objection. 19 MR. JAI	1			
3 of specific pages about that, but let 4 me — let me know when you are ready 5 to— 6 A I'm ready. 7 Q Are you familiar with this 8 document? 8 document? 9 A Yes. 10 Q And this document appears to 11 be from early 2013. It says on this 12 page 1, January 2013, right? 13 A That's right. 14 Q Okay. This concerns a 15 different project, a project different 16 from Project Basquiat that Raine was 17 working on for Zuffa, right? 18 A That's correct. 19 Q And was that called 19 Project Buffalo? 20 Project Buffalo? 21 A No. 22 Q What was this project called? 23 A This was called Project 24 B Brady. 25 Q Project Brady. Okay. 26 Q What was this froject called? 27 A It did. 28 A It did. 29 Q What — what is this 29 document? It says, Information 29 memorandum on the front obviously, but could you tell me what that is in 29 layman's terms? 20 Q And what was that 21 opportunity? 22 A Ri was to invest in the UFC's 23 Brazilian business. 24 Brazilian business. 25 Q And what was that 26 opportunity? 27 A That's right. 28 A It was to invest in the UFC's 29 Brazilian business. 20 Q And this document? 21 A That's right. 22 Q Who prepared this document? 23 A It was to invest in the UFC's 24 Brazilian business. 25 Q And whole see. 26 Can you describe who they 27 A Sure. This is a document 28 A It was to invest in the UFC's 29 Brazilian business. 20 Q And this is one of the— 20 Consummated; is that right? 21 A That's right. 22 Q Who prepared this document? 23 A Root ony and the projects? 24 A It was to invest in the UFC's 25 Brazilian business. 26 G When I say "anybody," I mean office in Brazil. 27 A That's right. 28 A Root ony and the work product 29 A Root ony and the project of the work product 29 A That's right. 20 Q Who prepared this document? 20 Q Who prepared this document? 21 A That's right. 22 A Root ony and the put a percentage on Raine's hirtie that was not one of the deals you mentioned earlier that was not one of the deals you mentioned earlier that was not one would you do that? 23 A Root on Trail' and based in Brazil.	II		H	
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7 Q Are you familiar with this 8 document? 9 A Yes. 10 Q And this document appears to 10 be from early 2013. It says on this 2 page I, January 2013, right? 13 A That's right. 14 Q Okay. This concerns a 15 different project, a project different from Project Basquiat that Raine was 15 working on for Zuffa, right? 18 A That's correct. 19 Q And was that called 19 Project Buffalo? 10 Project Buffalo? 11 A No. 12 Q What was this project called? 12 A This was called Project 23 A This was called Project 24 Brady. 13 A This was called Project 24 A It did. 15 Q What — what is this 6 document? It says, Information memorandum on the front obviously, but 25 could you tell me what that is in 26 document? It says, Information memorandum on the front obviously, but 26 document? It says, Information memorandum on the front obviously, but 27 potential investors. 17 Q And what was that opportunity? 18 A It was to invest in the UFC's 29 Erazilian business. 19 Q And what was that opportunity? 10 A Sure. This is a document 20 consummated; is that right? 21 A It was to invest in the UFC's 20 Erazilian business. 22 Q Who prepared this document? 22 A Notto my. 23 A That's right. 24 Correct. 24 Brady. 25 Q Froject Brady. Okay. 25 Q Can you describe who they 26 are? 25 Q That's — that's fine. 26 A It was to invest in the UFC's 27 A It was to invest in the UFC's 28 Brazilian business. 27 Q And what was that 29 consummated; is that right? 29 Month and 20 Consummated; is that right? 20 Who prepared this document? 20 Q Who prepared this document? 21 A Nott om y. And thus and 24 A Nott om y. And thus and 24 A Nott on who work product 24 A Raine prepared this document? 24 A Nott on wy knowledge, no. Q But most of the work product 24 A Correct.	II .		II -	
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88 86 1 **HIGHLY CONFIDENTIAL - NEVILLE** 1 HIGHLY CONFIDENTIAL - NEVILLE 2 Q -- is that right? A The document -- the -- well, 3 3 MR. JAIME-BETTAN: Calls for this is -- was prepared by two people, 4 4 I believe. The questions were posed by speculation. 5 A That is one interpretation of 5 China Media Capital, and the answers 6 6 would have been composed by Raine. those bullets. But I didn't prepare 7 this nor have any context for the 7 O You mentioned two -- strike 8 8 document. that. 9 9 Q Do you know of any examples China Media Capital is CMC; L 0 where the UFC made an offer to a 10 is that right? 11 fighter but the fighter ended up 11 A That's right. 12 signing with another promoter? And, 12 Q And you said two individuals. 13 again, the time period I'm talking 13 Did you mean China Media Capital and 14 about here is from the beginning of 14 Raine that prepared this document? 15 your involvement in 2009 until 2014. 15 A That's correct. That's what 16 MR. JAIME-BETTAN: I am going 16 I meant. 17 17 to object. O Okay. And what -- what's the 18 I don't really think this is 18 purpose of this document? 19 19 within the scope of what I agreed A The purpose of this document 20 to with Ms. Lambert. I will give 20 is to answer questions that CMC had 21 vou a little leeway, but --21 about the UFC and the potential 22 22 MR. RADICE: I only have one transaction. 23 question on this. 23 O And who worked on this 24 MR. JAIME-BETTAN: I am 24 document at Raine? A I believe myself, Garrett 25 25 sorry? 87 89 HIGHLY CONFIDENTIAL - NEVILLE 1 HIGHLY CONFIDENTIAL - NEVILLE 2 2 MR. RADICE: I only have one Gomes, Kenny Lee and Taylor Shim. 3 3 Q And did individuals at Zuffa question on this. 4 THE WITNESS: I'm sorry. 4 have input into the substance of this 5 Could you repeat the question? 5 document? MR. RADICE: Sure. You can б 6 A I don't recall specifically. 7 read it back. 7 Q Was this document included in 8 (Whereupon, the record was 8 the Project Basquiat data room? 9 9 A This likely would not have .0 A I don't recall individual 10 been included in the data room. 11 11 Q Okay. Was this an internal names of fighters. But during that L2 time period, I do recall fighters 12 Raine document? L 3 leaving the UFC to go to other 13 A I believe this was a document 14 organizations broadly speaking in 14 that we -- answered -- we answered .5 conversations with the UFC. 15 CMC's questions and would have sent 6 Q You can put that document to 16 this back to them. L7 17 the side. O So am I correct that this . 8 18 I hand you Raine 7. would have been sent to CMC but would 19 (Document, Bates stamped 19 not have been available to other 20 20 **RAINE0018791 through 18809, was** investors through the data room? 21 21 marked Raine Exhibit 7, for A Correct. 22 identification, as of this date.) 22 MR. JAIME-BETTAN: Can we go 23 23 off the record for just a second? Thank you. 24 O Do you know who prepared this 24 Sorry. This may be something we 25 document? 25 should talk about.

90 92 HIGHLY CONFIDENTIAL - NEVILLE 1 HIGHLY CONFIDENTIAL - NEVILLE 1 2 VIDEOGRAPHER: The time is 2 A Correct. 3 3 15:21. We are off the record. 0 But do you mean something 4 4 (Whereupon, a brief recess else? 5 was taken.) 5 A No. I mean potential buyers. 6 6 VIDEOGRAPHER: The time is Q Were bidders given access to 7 7 diligence questions and answers from 15:22. We are on the record. other bidders? 8 8 O Did CMC execute an NDA with 9 9 Raine? A Can you repeat that? . 0 10 A Yes, to my knowledge. Q Were all bidders given access L1 to diligence questions and answers from O And was that NDA executed 11 .2 prior to the submission of this 12 other bidders or potential bidders? 13 13 document to CMC -- or the transmission, A I don't recall, but I -- it's 4 excuse me, of this document to CMC? 14 not typical to provide answers that --.5 15 the questions that one group asked to A Yes. 6 Q Was this document updated, do 16 another group that hasn't asked those 17 17 same questions. vou know? L 8 A I believe it would have had 18 O So -- so this document would L 9 iterations before finalizing it, yes. 19 have gone to CMC but not to other 20 20 Q I would like you to just step potential bidders; is that right? 21 back, and if you could, describe for me 21 A That is correct, to my 22 22 the diligence process for knowledge. 23 Project Basquiat specifically. 23 Q And if another, you know, 24 A So, as to the extent of my 24 Investor X had diligence questions that 25 25 are responses to those questions would memory, we initially had approached 91 93 1 HIGHLY CONFIDENTIAL - NEVILLE 1 **HIGHLY CONFIDENTIAL - NEVILLE** 2 2 groups in China in the beginning of -have gone to Investor X but not to CMC; 3 sorry, excuse me, the end of 2016, in 3 is that your understanding? MR. JAIME-BETTAN: Objection. 4 the beginning of 2017. We --4 5 Q Are those dates right? 5 Calls for speculation. 6 A The end -- sorry. The end 6 A It depends on the question. 7 of -- excuse me. The end of 2015 and 7 A lot of times people ask the same questions and we would leverage work 8 the beginning of 2016. 8 9 9 We would have sent the teaser done for other investors to answer .0 10 to those Chinese groups and conducted other questions from different 11 phone calls and given them access to a 11 potential buyers. L2 limited set of information post the 12 Q Fair enough. L 3 signing of an NDA. 13 What was the process for L 4 We then used the interest 14 responding to diligence requests? L 5 from China strategically to -- to 15 A I believe we offered --L 6 generate interest from who we believed 16 initially we offered to answer one set 17 were more likely U.S. parties. 17 of questions. It was very specific to L8 each buyer, to my recollection, and At that time we would have 18 19 sent the teaser to the U.S. parties, 19 then provided them access to the data 20 room. We would -- again, depending conducted those same phone calls, and 20 21 21 upon the buyer, we would usually set up then asked for indications of interest 22 and provide them access to a data room. 22 a phone call to address questions as 23 Q And by "U.S. parties," you 23 needed. 24 mean U.S. potential investors; is that 24 Q Did individuals from Zuffa 25 25 participate in the process? right?

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2	CERTIFICATION	1 2	
3	CERTIFICATION	3	
	STATE OF NEW YORK)		Trease read year deposition ever
4) ss.:	4	
	COUNTY OF NEW YORK)	5	one of the contract of the con
5	,	6	
6	I, JUDITH CASTORE, Shorthand Reporter	7	Titter doing so, produce sign the errore
7	and Notary Public within and for the State	8	
8	of New York, do hereby certify:	9	You are signing same subject to the
9	That COLIN NEVILLE, the witness whose	10	changes you have noted on the errata sheet, which
10	deposition is hereinbefore set forth, was	11	will be attached to your deposition.
11	duly sworn by me and that this transcript	12	It is imperative that you return the
12	of such examination is a true record of	13	original errata sheet to the deposing attorney
13	the testimony given by such witness.	14	
14	I further certify that I am not	15	
15 16	related to any of the parties to this	16	
17	action by blood or marriage and that I am in no way interested in the outcome of	17	- · · · · · · · · · · · · · · · · · · ·
18	this matter.	18	·
19	IN WITNESS WHEREOF, I have hereunto	19	
20	set my hand this 21st day of August, 2017.		
21	set my nana tms 21st day of Magast, 2017.	20	
		21	
22	JUDITH CASTORE	22	
23		23	
24		24	
25		25	
	151		153
1		1	
2	INDEX WITNESS PAGE	3	
4	COLIN NEVILLE Examination by:	4	I wish to make the following changes,
	MR. RADICE 7		for the following reasons:
5 6	MS. LYNCH 143 EXHIBITS	5	
7	(Retained by David Feldman Worldwide, Inc.) RAINE PAGE		PAGE LINE
9	Exhibit 1 Subpoena to Testify at a 10	7	CHANGE:
10	Deposition in a Civil Action to The Raine Group, LLC	8	REASON:
11	Exhibit 2 Declaration of Business Record 36 Authenticity for the Raine Group,	9	
	LLC	10	CHANGE:
12	Exhibit 3 Document, Bates stamped 38 RAINE0000019 through 88	11	REASON:
13	Exhibit 4 Document, Bates stamped 59 RAINE0000575 through 595		CHANGE:
14	Exhibit 5 Document, Bates stamped 67	12	REASON:
15	RAINE0004398 through 4430 Exhibit 6 Document, Bates stamped 68	13	
16	RAINE0018025 through 18033 Exhibit 7 Document, Bates stamped 87	14	CHANGE:
17	RAINE0018791 through 18809 Exhibit 8 Multi-page document, headed 99	15	REASON:
	Project Basquiat, Diligence	16	CHANGE:
18	Requests, 7/10/2017 Exhibit 9 Multi-page document, headed 105		REASON:
19	Raine, FountainVest, as of 06/15/2016	17	CHANGE:
20	Exhibit 10 Document, Bates stamped 110 RAINE0022430 through 22434	18	REASON:
21	Exhibit 11 Document, Bates stamped 115 RAINE0023834 through 23838	19 20	
22	Exhibit 12 Document, Bates stamped 116 RAINE0023839 through 23844	21	
23	Exhibit 13 Document, Bates stamped 116	22	WITNESS' SIGNATURE DATE
24	RAINE0023845 through 23851 Exhibit 14 Document, Bates stamped 117	23	
25	RAINE0023852 through 23859	24 25	

39 (Pages 150 to 153)